EXHIBIT 33

REDACTED

(Unredacted copy filed under seal)

Monetize Digital Platform: Customer Segmentation & Strategy for Sell-Side

Covered Here: Ad Server, SSP, Deal Curation

Customer Segment	Main Competitors	Customer Problems	Tools Required	Current Xandr Gaps	Strategy
Traditional TV Programmers WARNER MEDIA Disney	Ad Servers: FREEWHEEL A COMCAST COMPANY Google Ad Manager SSPs: SPOTX Magnite	[redacted]	[redacted]	[redacted]	[redacted]
Digital-first TV Programmers and Distributors PLUTO tv newsy	*(same as for Traditional TV Programmers)*				
Strategic Omnichannel Publishers axel springer	Ad Servers: Google Ad Manager SSPs: Google Ad Manager Magnite INDEX EXCHANGE				

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Monetize Digital Platform: Customer Segmentation & Strategy for Buy-Side

Covered Here: SSP, Marketplace, Deal Curation

	Customer Segment	Main Competitors	Customer Problems / Use Case	Requirements	Current Xandr Gaps	Strategy
Activation	Invest DSP Clients	Google, SPOTX, Magnite, INDEX EXCHANGE	REDACTED			
Activation	Top Third-Party DSPs	*(same as above)*				
Activation	Traders at Agencies and Brands	*(same as above)*				
Investment	Agency Investment Teams and Direct Marketers	*(same as above)*	CONTINUED ON NEXT SLIDE			

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Monetize Digital Platform: Customer Segmentation & Strategy for Buy-Side

Covered Here: SSP, Marketplace, Deal Curation

	Customer Segment	Main Competitors	Customer Problems / Use Case	Requirements	Current Xandr Gaps	Strategy
Investment	Agency Investment Teams and Direct Marketers	Google, SPOTX, Magnite, INDEX EXCHANGE	REDACTED			
	Asset Monetizers (Curators)	*(same as above)*				

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Monetize: Investment Area Summary – Drive Demand to O&O and Third Party Publishers

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Project / Investment Area Name	Key Milestone / Phase	Description	Target Customer & Use Case	Confidence assuming current resources
Demand Generation Drive demand and provide direct access to supply through development of foundational core deals and curation functionality, deepened integrations with demand partners, and robust reporting & insights	Partner Tech Investments • Buyer Seat Enablement • Deal Sync via API with major DSPs • CTV & OTT Demand Activation • Identity Solutions	REDACTED		
	Partner Deal Curation			
	Core Deals Functionality			

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Monetize: Investment Area Summary – Accelerate the Adoption of Programmatic Tools for Premium Inventory

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Project / Investment Area Name	Key Milestone / Phase	Description	Target Customer & Use Case	Confidence, assuming current resources
Programmatic Tools Develop innovative solutions for the programmatic monetization and modernization of premium inventory, increasing demand, efficiency, and control for sellers by investing in deals, programmatic guaranteed, direct-to-buyer interactions, and tools to provide a better user experience on digital video	Programmatic Guaranteed	REDACTED		
	Programmatic OTT with Prebid			
	Identity			
	Direct-to-buyer			
	Inventory & Content			
	Ad server improvements			

draft prepared by the Strategy/Corpor

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Monetize: Investment Area Summary – Unify Offerings and Extend End-to-End Platform Benefits

Project / Investment Area Name	Key Milestone / Phase	Description	Target Customer & Use Case	Confidence, assuming current resources
Uniform Platform for Convergence	Monetize Experience	Enhance customer experience, simplify offerings, and streamline technology infrastructure by unifying sell side products across clypd and Monetize, offering robust insights tools, and providing advanced negotiation-to-execution workflows for guaranteed video use cases.	REDACTED	
	Programmatic Guaranteed Negotiation with Invest			
	Reporting & Analytics			

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Shared Data Platform: Constituent Segmentation & Strategy

Constituents	Use Cases / Constituent Problems	Tools / Capabilities Required	Current Xandr Gaps
Buyers w/ Advanced Data Capabilities (e.g., HoldCos, P&G, Nestle)	REDACTED		
International			
Non-Advertising Businesses			
O&O Media Business and Products			
Platform Buyers and Sellers			

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Shared Data Platform: Project / Investment Area Summary

Project / Investment Area Name	Owners		Key Milestone / Phase	Description	Target Customer & Use Case (representative)
	Prod	Eng			
Client Data In / Out	A. Keum	M. Franco	Measurement/Attribution Enablement	REDACTED	
			PII Onboarding / BYOD		
			Infosum (component)		
Unified Campaign Planning	E. Maciukiewicz	R. Kahana	Insights & Discovery		
			Allocation Recommendation		
			Unified Audience Management		
			Digital / PII Audience Convergence		

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Shared Data Platform: Project / Investment Area Summary

Project / Investment Area Name	Owners (Prod. / Eng.)	Key Milestone / Phase	Description	Target Customer & Use Case (representative)
Data Platform	G. Hwang / M. Franco	Unified Data Platform		
		Identity Platform		
		Depth and Breadth		
		Data Continuity and Landscape Changes		
		Cross-Screen Enablers		
		Data Access		

REDACTED

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Shared Data Platform: Project / Investment Area Summary

Project / Investment Area Name	Owner(s)		Key Milestone / Phase	Description	Target Customer & Use Case (Internal / External)
Differentiated Measurement / Analytics	A. Keum	M. Franco	TV Measurement Methodology	REDACTED	
			Cross-Screen Analytics		
			IP Attribution		
			3P Strategic Enablement		
			Retail Media (TBD)		

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Shared Data Platform: Project / Investment Area Summary

Project / Investment Area Name	Owner(s)		Key Milestone / Phase	Description	Target Customer & Use Case (Internal + External)
Differentiated Audience			Custom Audience Building	REDACTED	
	E. Maciukiewicz	R. Kahana	Advanced TV Audiences		
			White Glove Service		

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Invest DSP + TV: Customer Segmentation & Strategy: New Focus Areas for 2021

	Customer Segment	Main Competitors	Use Cases / Customer Problems	Capabilities/Services Required	Current Xandr Gaps
Focus Area for 2021	Agencies with converged video investment teams	videoamp, Proprietary Tools, theTradeDesk, Roku, amazon, verizon, AMOBEE	REDACTED		
	Advanced Marketers with converged use cases	HoldCos, theTradeDesk, Roku, amazon, verizon, AMOBEE			

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Invest DSP + TV: Customer Segmentation & Strategy: Continued Execution in 2021

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	Customer Segment	Main Competitors	Use Cases / Customer Problems	Capabilities/Services Required	Current Xandr Gaps
Execution	Digital First Buyers	Google, theTradeDesk, verizon, Roku	REDACTED		
	TV First Buyers	mediaocean, COMCAST			

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Invest DSP + TV: Project / Investment Area Summary

Project / Investment Area Name	Key Milestone / Phase	Description	Target Customer & Use Case
Unified Budget Allocation Tool A tool within the Invest suite that allows brand managers and investment managers at agencies to make higher level decisions about the allocations of their dollars to various channels	Reach and Frequency data unification	REDACTED	
	Supply commitment management		
	Inventory library		
	Unified Audience Management		
	Reach and Frequency recommendation engine		
	Creative management and sequencing capabilites		

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Invest DSP + TV: Project / Investment Area Summary

Project / Investment Area Name	Key Milestone / Phase	Description	Target Customer & Use Case
Unified Reporting, Measurement and Value Insights A tool within the Invest suite that allows buyers to see the performance of their campaigns across channels with the capabilities for understanding impact and telling the right story for the brand	Return on Ad Spend (ROAS)	REDACTED	
	Attribution / Sales Lift • Footfall • Tune-in attribution • Multi-touch attribution		
	ACR/Viewership/video taxonomy		
	Transparency reporting		
	Unified delivery data (against demographics and adavanced audience segments)		
Invest DSP CTV Buying Enhancements Tools to continue to advance our position as a strong omnichannel DSP partner who can respond to major brand RFIs and win	Programmatic creative capabilities for video		
	Guarantee products aligned with traditional TV buying motions		

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Invest DSP + TV: Project / Investment Area Summary

Project / Investment Area Name	Key Milestone / Phase	Description	Target Customer & Use Case
Invest DSP CTV Buying Enhancements (Cont.) Tools to continue to advance our position as a strong omnichannel DSP partner who can respond to major brand RFIs and win	Advanced buying tactics for video Addressable and Broadcaster supply footprint expansion	REDACTED	
Invest TV Execution Enhancements (Converged Addressable & DDL) Continued development of Invest TV marketplace to support improved workflow for TV-first buyers and support digital extension for addressable and DDL	Advanced TV Buying API Cross-Seller DDL Proposal Optimization Cross-Seller Addressable Proposal Optimization Converged DDL and Addressable Buying		

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TV Platform – Sell-Side: Customer Segmentation & Strategy

Customer Segment	Main Competitors	Use Cases / Customer Problems	Tools Required	Current Xandr Gaps
Network Families	OPEN AP, AMOBEE, Vantage, NBC Universal	REDACTED		
Independent Networks	SIMULMEDIA, OPEN AP, CADENT			
Addressable MVPDs	CADENT, ampersand			

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TV Platform – Sell-Side: Project / Investment Area Summary

Project / Investment Area Name	Key Milestone / Phase	Description	Target Customer & Use Case
Monetize Migration (Single use-facing toolset) Migration of full clypd PMP functionality over to Monetize.	clypd DDL PMP Execution --> Monetize	REDACTED	
	Monetize Optimization/Proposal APIs		
	clypd DDL PMP Reporting -> Monetize		
	Phase 2 scoping integration of Monetize TV + Monetize SSP		
	WarnerMedia onboarding to relevant pieces of Monetize		
Converged DDL (Converged sales tools) Development of converged tools to plan, transact and report on converged TV inventory	DDL/OTT/CPA planning tools		
	DDL/OTT/CPA transactional tools		
	DDL/OTT/CPA media plans & reporting		
	DDL/OTT/CPA optimization		

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TV Platform – Sell-Side: Project / Investment Area Summary

Project / Investment Area Name	Key Milestone / Phase	Description	Target Customer & Use Case
Cont. Converged DDL (Converged sales tools) Development of converged tools to plan, transact and report on converged TV inventory	Xandr data acceptance		
	Support for feature-friendly data set		
	OTT System Connectivity		
	OTT Forecasting Inputs		
	DDL/OTT/Addressable media plans & reporting		
MSMP Enhancements (Enhance and Maintain existing tools) Refinement of multi-seller marketplace workflow and functionality	Seller Business Rules		
	Seller PMP enhancements (sustain)		
	Attribution		

REDACTED

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TV Platform – Sell-Side: Project / Investment Area Summary

Project / Investment Area Name	Key Milestone / Phase	Description	Target Customer & Use Case
Addressable Marketplace Enhancements	Addressable Rate Card Integration	REDACTED	
	Audience Integrations		
	Proposal Workflow Enhancements		
	Order Deployment Automation		
	Attribution Integrations		

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Inventory Management: Customer Segmentation & Strategy: Enable Sellers to Maximize Yield

Customer Segment	Main Competitors	Use Cases / Customer Problems	Tools Required	Current Xandr Gaps
Traditional TV Sellers (incl. DDL, traditional linear, Addressable)	OPEN A.P. INVIDI	REDACTED		
Digital Video Sellers	FREEWHEEL, Google			
Converged Inventory Sellers	FREEWHEEL, Google			

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Inventory Management: Project / Investment Area Summary for Support

Project / Investment Area Name	Key Milestone / Phase	Description	Target Customer & Use Case
Converged Inventory Account for all forms of digital, addressable and DDL, understanding how audiences (more specifically traits/attributes) move throughout the ecosystem that the inventory organically spans.	Unified Inventory Model/Phase 0	REDACTED	
	Unified Audience/Phase 1		
	Converged Inventory/Phase 2		
Self-Serve Forecasting [High Level Project Description]	Planner Forecasting		
	Convergence Transactional Features		
CPA (Content Provider Addressable) Inventory Management help Programmers understand audience overlap across competing SASO (Single Advertiser Spot Optimization) or MASO(Multiple Advertiser Spot Optimization) orderlines.	Household Overlap Insights		
	Impression Volume Insights		
	Schedule Optimization		

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Inventory Management: Project / Investment Area Summary for Stand Alone

Project / Investment Area Name	Key Milestone / Phase	Description	Target Customer & Use Case
User Interface Redesign Account for all forms of digital, addressable and DDL, understanding how audiences (more specifically traits/attributes) move throughout the ecosystem and the best way to present them to a user group for analysis	Converged Inventory Work (Referenced from previous slide)	REDACTED	
	CPA Convergence Work (Referenced from previous slide)		
	Optimizations and Scenario Management		
	Streamline Visualizations		
	Adopt Xandr look and feel		

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Media Products – TV Media Products: Customer Segmentation & Strategy: Continue to Lead in Advanced TV

Customer Segment	Main Competitors	Use Cases / Customer Problems	Tools Required	Current Xandr Gaps
MVPDs	COMCAST, dish, Spectrum, verizon	REDACTED		
National Marketers	hulu, peacock, sling, Google, Roku, YouTube			
Programmers	COMCAST, Charter, COX, VIZIO, SAMSUNG, nielsen			

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Media Products – TV Media Products: Project / Investment Area Summary

Project / Investment Name	Key Milestone / Phase	Description	Target Customer
Addressable Expansion Expansion of Xandr's Addressable footprint beyond linear, into our owned and operated OTT services and third-party CTV inventory.	**Increased Scale, Monetization and Automation**	REDACTED	
Content Provider Addressable Launch of SASO and MASO solutions to enable capabilities on WM and Disney minutes.	**Content Provider Addressable: Expand & Enhance**		
Strategic Inventory Enhancements Expanding the availability of our premium products into digital platforms.	**ANOW+Addressable/OAR: Expansion**		
Addressable Validation Provide advertisers with industry-proven validation methods to increase reporting efficiency.	**Addressable Validation: Value & Enhance**		
MVPD Strategic Initiative Collaboration with Dish Media to increase addressable footprint.	**MVPD Addressable Onboarding**		

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Media Products – TV Media Products: Project / Investment Area Summary

Project / Investment Name	Key Milestone / Phase	Description	Target Customer
Platform Hardening and Monetization Enhancements Future-proofing our addressable platform with various enhancements.	• Tooling and Enhancements for DTV Addressable & Core Products • U-Verse Enablement of 3+ VHO replacement systems and proactive deployment	REDACTED	
C3 Custom (UA) Monetization Allows Xandr to better monetize the DR inventory by putting a Nielsen guarantee on it.	Linear/Under Addressable - Automate & Enhance		
New Ad Formats Increase monetization opportunities through non-disruptive ad units that are managed by Content Providers and dynamically served via XAAF	• Pause Ads & ESS • New Ad Formats/Interactive Engagement		

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Media Products – Digital Media Products: Customer Segmentation & Strategy to drive increased ARPU

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Customer Segment	Main Competitors	Use Cases / Customer Problems	Tools / Capabilities Required	Current Xandr Gaps
S1: OTT VIEWERS	COMCAST Spectrum, dish, hulu, peacock, tubi, NETFLIX, tv+	REDACTED		
S2: MVPDS AS RE-SELLERS	COMCAST Spectrum, COX, gamut, PREMION, ampersand			
S3: NATIONAL MARKETERS / AT&T	EXTERNAL CLIENTS; INTERNAL CLIENTS: AT&T, HBOmax			
S4: PROGRAMMERS	EXISTING CLIENTS: ESPN, viacom			

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Media Products – Digital Media Products: Project / Investment Area Summary

Project / Investment Area	Key Milestone / Phase	Description	Target Customer & Use Case
Platform Monetization Increase ARPU, Make impressions more valuable and develop new products / services	Out of Stream & Instream Monetization	REDACTED	
	Local Addressable: For Re-Sellers & Programmers		
	Cross-Screen Self Serve		
	MVPD Re-Seller Tune-In		
	DAI on DTVe		
	Video Taxonomy		
	ID Spine / Verrazano		

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Media Products – Digital Media Products: Project / Investment Area Summary

Project / Investment Area	Key Milestone / Phase	Description	Target Customer & Use Case
Quality of Service Improving the experience for end viewers, showing the value of our media and platforms to advertisers	**Customer Ad Experience framework (QOE)**	REDACTED	
	Brand Safety Framework		
Addressability & Measurement Adopt / modernize industry measurement standards	**Measurement + Viewability Enhancements - AXE, CCR, OM SDK and VCE**		
Compliance Ensuring we meet enterprise and industry standards on data collection & sharing	**Compliance Monitoring**		
	CG NAT- OV Billing Zip, Data Feed Update		
	COPPA for OV		

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Media Products – Innovation: Customer Segmentation & Strategy: Platform Expansion and Revenue Channel Extension

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Customer Segment	Main Competitors	Use Cases / Customer Problems	Tools / Capabilities Required	Current Xandr Gaps
S1: AT&T OWNED & OPERATED PLATFORMS	COMCAST Spectrum dish; hulu peacock prime video; NETFLIX tv+	REDACTED		
S2: 3RD PARTY SYNDICATORS	INNOVID Teads; BrightLine			
S3: PROGRAMMERS	INNOVID BrightLine; COMCAST hulu peacock			
S4: NATIONAL MARKETERS / AT&T	COMCAST prime video hulu peacock; INNOVID BrightLine			
S5: RETAILERS	STRATACACHE; CONVERGENT Creative Realities; IQ			

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Media Products – Innovation: Project / Investment Area Summary

Project / Investment Area	Key Milestone / Phase	Description	Target Customer & Use Case
XAAF Platform Maintenance and improvements on the platform that extends across all tenants and ad formats	**XAAF Baseline Maintenance & Improvements**	REDACTED	
	XAAF Tenants (O&O & 3rd Party)		
Programmer Onboarding Providing Programmers with direct access to non-Standard formats on their distribution channels	**Programmer Onboarding**		
Digital Out-of-Home Addressable Extending XAAF Addressable to Digital Out Of Home to anchor access to direct premium supply	**DOOH Addressable** Crawl (~6 months) Work with ATT Business to deploy digital signage, subsidizing their COGS through demo-based advertising on the screens Walk (~12-18 months) Employ XAAF and MEC technologies to bring addressability, targeting, & measurement to signage		

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Media Products – Convergence & Strategic Ad Tech: Customer Segmentation & Strategy

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Customer Segment	Main Competitors	Use Cases / Customer Problems	Tool Required	Current Xandr Gaps
AT&T O&O PLATFORMS & AFFILIATED INVENTORY	amazon, Google, COMCAST, dish, Spectrum, hulu, tubi, Disney+, prime video, tv+	REDACTED		
NATIONAL & LOCAL ADVERTISERS	amazon, Google, COMCAST, dish, Spectrum, hulu, peacock, tubi, Disney+, prime video, tv+			
OTT VIEWERS	amazon, Google, COMCAST, dish, Spectrum, hulu, peacock, tubi, Disney+, NETFLIX, tv+, prime video			
CPE & ADTECH MARKET	amazon, Google, hulu, peacock, tubi, Disney+, tv+, prime video			

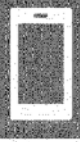
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Media Products – Convergence & Strategic Ad Tech: Investment Area Summary

Project / Investment Area	Key Milestone / Phase	Description	Target Customer & Use Case
Converged Ad Delivery Cross Platform Ad Serving by Invidi Technology	CAD Phase 3: HIC on ATT-TV and DTVE CAD Phase 4: Digital Addressable migration to Invidi	REDACTED	
Warner Media Content Experience: Ad Enablement Drive Ad delivery into WMCE serving AT&T Enterprise business units	Connected Car: Branded Local Video Channels		
Common Enterprise Ad Technology Ad tech rationalization Strategic Ad Product Features and Platform Enablers	Dynamic Inventory Mgmt Service (IMS) Cross Platform Yield Mgmt Frequency / Experience Mgmt Advanced Ad Routing Services		
	Dynamic Ad / Content Insertion System (DACIS) AVOD video ad enablement		
	Points of Interest Radar Deep Mobile integration: push notification and QR code support across ad products		

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Media Products – XMP: Customer Segmentation & Strategy: Revenue Opportunities via Focused Investments

Customer Segment	Main Competitors	Use Cases / Customer Problems	Tools Required	Current Xandr Gaps
Young Consumers & Growing Families 	Email Providers (Gmail, iCloud, Outlook) Social Media (Instagram, Twitter Facebook, TikTok) News Aggregators (Apple / Google News, Flipboard)	REDACTED		
Broadband Consumers 	Email Providers (AOL, iCloud, Yahoo, Other Telco) Legacy Media Brands (AOL, MSN, MSNBC, NYT, WSJ, local news outlets)			
Android Default Homepage Users 	Social Media (Instagram, Twitter Facebook, TikTok) News Aggregators (Apple / Google News, Flipboard)			

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Media Products – XMP: Project / Investment Area Summary

Project / Investment Area Name	Key Milestone / Phase	Description	Target Customer & Use Case
Distribution Leverage O&O properties for user base growth opportunities	**myAT&T Logout Redirect**	When users on MyAT&T (att.com) logout from (ex. after checking their wireless or internet bills), redirect them to Currently.com. Once there, users are being monetized via advertising and search.	REDACTED
	Branded Email Domains	Offer email domains branded with WarnerMedia characters or other intellectual property. Examples could include wonderwoman.com or hogwarts.com.	
	Broadband Registration	When users are registering to setup their AT&T broadband internet service using the new Quick Account Registration (QAR) flow, place language and a link for 'AT&T Mail Signup' on the final screen of the flow.	
Engagement Provide optimized content and experiences	**Project Steer**	Funding for immediate post-launch tuning. After launch, machine learning algorithms need to be tuned and refined to generate optimal outcomes.	
	CNN Live Player	Implement CNN live player on Currently.com. Will enable AT&T users with a video subscription from DIRECTV or U-verse TV that contains CNN, to login to Currently and watch a live stream of CNN content while online.	
	Fiber Experience	Develop a new, video-centric digital property for AT&T Fiber customers combining news, entertainment, special offers, and light account management/utility.	
Monetization Improve inventory integration and maintain existing revenue generating channels	**DNS Error Assist over DoH**	In 2021, Google intends to enforce secure connections between Chrome and network DNS Resolvers. This project would fund what is expected to be between $10k and $50k of configuration work to allow DNS Error Assist to work with the planned secure AT&T DSN Resolvers.	
	Actv8me Integration into Ad Platform	Integrate Actv8me save-to-mobile wallet tech into the Xandr Monetize/ Invest for deployment on O&O and third-party inventory. This tech allows offers to be saved directly to an audience member's mobile wallet from an ad served either on the mobile device or on another device.	
	Display Ads on Login Page	When users are logging into AT&T Mail, Currently.com and other AT&T digital properties, place display ad(s) on the login page in a secure and reliable manner using AppNexus programmatic ad tech platforms	
	Xandr Ad Platform Integration	More deeply integrate the Xandr Invest/Monetize/Community platforms into Currently ad stack so that inventory is operationalized like other O&O inventory for higher direct-sold CPM and partner rev share percentage.	

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